

August 10, 2022

To,
Manager – Listing Department,
National Stock Exchange of India Limited
Exchange Plaza, Plot No. C-1,
G Block, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051

Subject: Outcome of Board Meeting to be held today - 10th August, 2022.
Symbol: PANACHE

Dear Sir / Madam,

This is to inform you that meeting of the Board of Directors of Panache Digilife Limited was held today i.e. Wednesday, 10th August, 2022 at 3.00 pm at B-507, Raheja Plaza Premises CSL, LBS Marg, Ghatkopar West, Mumbai - 400 086.

Pursuant to the provisions of Regulation 30 and 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015, following is the outcome of the Board meeting:

1. The Board has approved the Unaudited Financial Results (Standalone & Consolidated) for the quarter ended 30th June, 2022 along with Limited Review Report thereon.

The above said Unaudited Financial Results along with the Limited Review Report of the Statutory Auditors thereon are enclosed herewith as **Annexure I**.

2. The Board has, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Amit Rambhia, as Managing Director of the Company, for a further period of 3 years effective from 17th February, 2023 to 16th February, 2026, liable to retire by rotation, subject to approval of the Members in the ensuing Annual General Meeting [Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 is enclosed as **Annexure II**].
3. The Board has, upon recommendation of Nomination and Remuneration Committee, re-appointed Mr. Nikit Rambhia, as Joint Managing Director of the Company, for a further period of 3 years effective from 17th February, 2023 to 16th February, 2026, liable to retire by rotation, subject to approval of the Members in the ensuing Annual General Meeting [Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 is enclosed as **Annexure III**].
4. The Board has, upon recommendation of Audit Committee approved and recommended to the shareholders, appointment of M/s. Jain Salia & Associates, Chartered Accountants, (FRN: 116291W), as Statutory Auditor of the Company for a period of five years from the conclusion of the ensuing 15th Annual General Meeting (AGM) till the conclusion of 20th AGM of the Company [Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 is enclosed as **Annexure IV**].

The appointment of M/s. Jain Salia & Associates. is subject to the approval of the Shareholders of the Company at the ensuing AGM. M/s. KPB & Associates, Chartered

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Accountants (Firm Registration No. 114841W), the present Statutory Auditors of the Company will complete their term at the conclusion of the ensuing 15th AGM of the Company.

The above information will be available on the Company's website at www.panachedigilife.com.

The meeting commenced at 3:00 p.m. and concluded at 6:40 p.m.

Kindly take the same on your records and acknowledge the receipt.

Thanking you,
Yours faithfully,

For Panache Digilife Limited



Harshil Chheda
Company Secretary & Compliance Officer

Place: Mumbai
Encl.: As above

Annexure - 1

Panache Digilife Limited

Regd Office : Building No. A3, Unit No. 102 To 108, 201 To 208, Babosa Industrial Park, Saravali Village,
Bhiwandi, Thane - 421302

Corporate Office : B-507, Raheja Plaza Premises CSL, L.B.S. Marg, Ghatkopar West, Mumbai 400086, MH, India

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Statement of Standalone Unaudited Results for the Quarter ended 30/06/2022

		(Rs. In Lacs/amount) except data per share			
	Particulars	Quarter Ended			Year Ended
		3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended in the previous year 30/06/2021	Year to date figure for current period 31/03/2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
I	Revenue From Operations	2,913.79	4,961.41	1,626.12	8,527.60
II	Other Income	22.48	96.83	14.43	327.87
III	Total Income (I+II)	2,936.27	5,058.24	1,640.55	8,855.47
IV	Expenses				
	Cost of Materials Consumed	2,280.72	4,511.70	1,339.72	8,322.70
	Purchases of Stock-in-Trade	-	-	-	-
	Changes in inventories of finished goods, Stock-in-Trade and work-in progress	317.81	(36.45)	63.21	(879.63)
	Employee benefits expense	97.25	103.56	87.00	368.41
	Finance Costs	87.39	108.52	66.26	327.49
	Depreciation and amortisation expenses	16.39	16.48	17.91	69.82
	Other Expenses	90.42	127.73	60.35	334.19
	Total Expenses (IV)	2,889.98	4,831.53	1,634.43	8,542.99
V	Profit/(loss) before exceptional items and tax (I-IV)	46.29	226.71	6.11	312.48
VI	Exceptional Items	-	(14.96)	-	(14.96)
VII	Profit/ (loss) after exceptions items (V-VI)	46.29	211.76	6.11	297.52
VIII	Tax Expense:				
	(1) Current Tax	6.12	55.14	0.94	79.63
	(2) Deferred Tax	3.36	15.70	1.17	8.26
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	36.81	140.91	4.00	209.63
X	Profit/(Loss) from discontinued operations	-	-	-	-
XI	Tax expenses of discontinued operations	-	-	-	-
XII	Profit/(Loss) from discontinued operations (after tax) (X-XI)	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	36.81	140.91	4.00	209.63
XIV	Other Comprehensive Income				
	A. (i) Items that will not be reclassified to profit or loss	-	11.51	-	11.51
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.60	-	2.60
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-
	(ii) Income tax relating to items that will be re classified to profit or loss	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	36.81	155.02	4.00	223.73
XVI	Earnings per equity (for Continuing operation):				
	(1) Basic	0.31	1.17	0.03	1.75
	(2) Diluted	0.31	1.17	0.03	1.75
XVII	Earnings per equity (for discontinued operation)				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XVIII	Earning per equity share (for discontinued & continuing operation)				
	(1) Basic	0.31	1.17	0.03	1.75
	(2) Diluted	0.31	1.17	0.03	1.75



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Notes:

- 1) The standalone financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 10th August 2022. The statutory auditors have issued Limited Review Report.
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time
- 4) The capitalisation of borrowing costs has been suspended as the activities in the qualifying asset remain discontinued , and accordingly, borrowing costs during such suspension period has been expensed off in accordance with IND AS 23 'Borrowing Costs'.
- 5) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and the unaudited published year to date figures upto 31 December 2021 being the end of the thrid quarter of the financial year which were subject to limited review.
- 6) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

Date : - 10-08-2022

Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



NIKIT RAMBHIA
JOINT MANAGING DIRECTOR

DIN: 00165678

LIMITED REVIEW REPORT

Independent Auditor's report on Standalone Unaudited Quarterly Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)

To,

The Board of Directors of

M/s Panache Digilife Limited

We have reviewed the accompanying statement of unaudited Standalone financial results of **M/s Panache Digilife Limited**, ('the Company') for the quarter ended 30th June, 2022 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI(Listing Obligation & Disclosure Requirements), Regulations 2015, as amended. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial information performed by the Independent auditor of the entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the standalone financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes believe that the accompanying statement of unaudited financial results prepared in accordance with



CHARTERED ACCOUNTANTS

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VIDYAVIHAR WEST,
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applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For KPB & Associates

Chartered Accountants

[FRNo. 114841W]



(Partner)

(CA Ketan N. Gada)

(Membership No 106451)

Place: Mumbai

Date: 10.08.2022

UDIN: 22106451AOTOCA3245

Panache Digilife Limited

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Statement of Consolidated Unaudited Results for the Quarter ended 30/06/2022

		(Rs. In Lacs/amount) except data per share			
Particulars	Quarter Ended			Year Ended	
	3 months ended 30/06/2022	Preceding 3 months ended 31/03/2022	Corresponding 3 months ended in the previous year 30/06/2021	Year to date figure for current period 31/03/2022	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)	
I Revenue From Operations	2,913.79	4,961.41	1,626.12	8,527.60	
II Other Income	9.19	66.31	2.34	263.85	
III Total Income (I+II)	2,922.98	5,027.72	1,628.46	8,791.44	
IV Expenses					
Cost of Materials Consumed	2,280.72	4,511.70	1,339.72	8,322.70	
Purchases of Stock-in-Trade	-	-	-	-	
Changes in inventories of finished goods, Stock-in-Trade and work-in progress	317.81	(36.45)	63.21	(879.63)	
Employee benefits expense	97.25	103.56	87.00	368.41	
Finance Costs	87.39	108.52	66.26	327.49	
Depreciation and amortisation expenses	16.39	16.48	17.91	69.82	
Other Expenses	90.42	127.73	60.35	334.19	
IV Total Expenses (IV)	2,889.98	4,831.53	1,634.43	8,542.99	
V Profit/(loss) before exceptional items and tax (I-IV)	33.01	196.20	(5.97)	248.46	
VI Exceptional Items	-	(14.96)	-	(14.96)	
VII Profit/ (loss) after exceptions items(V-VI)	33.01	181.24	(5.97)	233.50	
VIII Tax Expense:					
(1) Current Tax	6.12	55.14	0.94	79.63	
(2) Deferred Tax	3.36	15.70	1.17	8.26	
IX Profit/(Loss) for the period from continuing operations (VII-VIII)	23.52	110.39	(8.08)	145.60	
X Share of Profit from Associate	(0.01)	(0.00)	0.45	0.43	
XI Total Profit/(Loss) for the period from continuing operations (IX+X)	23.51	110.39	(7.64)	146.03	
XII Profit/(Loss) from discontinued operations	(15.13)	(22.14)	(35.33)	(66.13)	
XIII Tax expenses of discontinued operations	-	-	-	-	
XIV Profit/(Loss) from discontinued operations (after tax) (X-XI)	(15.13)	(22.14)	(35.33)	(66.13)	
XV Profit/(Loss) for the period (IX+XII)	8.39	88.25	(42.97)	79.90	
XVI Other Comprehensive Income					
A. (i) Items that will not be reclassified to profit or loss	-	11.51	-	11.51	
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	2.60	-	2.60	
B. (i) Items that will be reclassified to profit or loss	-	-	-	-	
(ii) Income tax relating to items that will be re classifies to profit or loss	-	-	-	-	
XVII Total Comprehensive Income for the period (XIII+XIV) Comprising Profit (Loss) and Other Comprehensive Income for the period)	8.39	102.36	(42.97)	94.01	
XVIII Earnings per equity (for Continuing operation):					
(1) Basic	0.20	0.92	(0.06)	1.22	
(2) Diluted	0.20	0.92	(0.06)	1.22	
XIX Earnings per equity (for discontinued operation)					
(1) Basic	(0.13)	(0.18)	(0.29)	(0.55)	
(2) Diluted	(0.13)	(0.18)	(0.29)	(0.55)	
XX Earning per equity share (for discontinued & continuing operation)					
(1) Basic	0.07	0.74	(0.36)	0.67	
(2) Diluted	0.07	0.74	(0.36)	0.67	



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Notes:

- 1) The consolidated financial results for the quarter ended 30 June 2022 were reviewed by the Audit Committee and have been approved and taken on record by the Board of Directors at its meeting held on 10th August 2022. The statutory auditors have issued Limited Review Report (LRR).
- 2) Previous period figures have been regrouped/rearranged wherever considered necessary.
- 3) Financial Results for all the periods presented have been prepared in accordance with IND AS notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 4) The capitalisation of borrowing costs has been suspended as the activities in the qualifying asset remain discontinued, and accordingly, borrowing costs during such suspension period has been expensed off in accordance with IND AS 23 'Borrowing Costs'.
- 5) On 2nd January 2021, Subsidiary viz. Technofy Digital Private Limited has passed special resolution in the extra ordinary general meeting to liquidate / sell off the lease hold land, as subsidiary was unable to commence operations which was intended due to unprecedented impact of Covid -19. The subsidiary has prepared its financials on the assumption that it is 'not a going concern'. Hence, the subsidiary has been re-classified as discontinued operations as per Ind AS 105 "Non-current Assets Held for Sale and Discontinued Operations". Cumulative income / expense is presented separately under 'Profit/(Loss) from discontinued operations'.
- 6) The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31 March 2022 and the unaudited published year to date figures upto 31 December 2021 being the end of the thrid quarter of the financial year which were subject to limited review.
- 7) Segment Information for the quarter as per Indian Accounting Standard - 108 on Operating Segment is not applicable.

Date : - 10-08-2022
Place : - Mumbai

FOR PANACHE DIGILIFE LIMITED



NIKIT RAMBHIA
JOINT MANAGING DIRECTOR

DIN: 00165678

LIMITED REVIEW REPORT**Independent Auditor's report on Consolidated Unaudited Quarterly Financial Results of the company Pursuant to the Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of
M/s. Panache Digilife Limited

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of **M/s. Panache Digilife Limited** (the Parent) and its Subsidiary and Associate ("the Parent" and its Subsidiary & Associate together referred to as "the Group") for the quarter ended 30th June, 2022 ("the statement") being submitted by company pursuant to the requirement of Regulation 33 of the Securities Exchange Board of India (Listing Obligation and Disclosure requirements) Regulations, 2015 (the "Listing Regulation, 2015") as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 with the Stock Exchange.

This statement is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

3. The Statement includes the results of the following entities:

NAME OF THE COMPANY	RELATION
Technofy Digital Private Limited	Wholly Owned Indian Subsidiary
ICT Infratech Services Pvt Ltd	Joint Venture



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Consolidated financial results prepared in accordance with applicable accounting principles generally accepted in India, Including Accounting Standard ("Ind AS") as prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder has not disclosed the information required to be disclosed in terms of 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The consolidated financial statements includes the unaudited financial statements of **Technofy Digital Private Limited**, subsidiary, whose financial statements reflect net profit/(loss) after tax from discontinuing operations of Rs. (15.13 Lakhs), total comprehensive profit/(loss) of (Rs.15.13 Lakhs) for the quarter ended 30th, June 2022, as considered in the consolidated financial results under 'Profit/(Loss) from discontinued operations', whose financial statements are not audited by us. This financial statement whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of the management and procedures performed by us as stated in paragraph above.
6. The consolidated financial results also includes the Associate (Joint Venture)-**ICT Infratech Services Private Limited** incurred share of net profit/(loss) after tax of (Rs.0.01 Lakhs) and total comprehensive income of (Rs.0.01 Lakhs) for the quarter ended 30th June 2022, as considered in the consolidated financial results, whose financial statements have not been audited by us. This financial statement have been furnished by the management whose report have been furnished to us by the management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this Associate (Joint Venture) is based solely on the reports of other management and procedures performed by us as stated in paragraph above.

Our conclusion on the Statement is not modified in respect of the above matters.

For KPB & Associates
Chartered Accountants
[FRNo. 114841W]



(Partner)
(CA Ketan N. Gada)
(Membership No 106451)
Place: Mumbai
Date: 10.08.2022
UDIN: 22106451AOTOTN9085



Annexure II

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 are as below:

Particulars	Disclosure
1) Reason for Change	Re-appointment of Mr. Amit Rambhia (DIN: 00165919), Managing Director of the Company pursuant to end of his current term for a further period of three (3) years w.e.f. 17 th February, 2023 to 16 th February, 2026 (both days inclusive)
2) Date and Term of Appointment	Period of three (3) years commencing from 17 th February, 2023 to 16 th February, 2026. He would be liable to retire by rotation.
3) Brief Profile	Mr. Amit Rambhia is Managing Director of the Company. He is associated with the Company as Director since inception and was appointed as Managing Director w.e.f. 17 th February 2017. Mr. Amit Rambhia, holds Bachelor's Degree from Mumbai University & MBA from IIM Indore and has got 20+ years of experience. He is an innovative and self – driven man. He always had a passion for technology that led him to venture into IoT & ICT hardware business in 1993. He offers rich and varied exposure of 20+ years to the entire spectrum of Business activities.
4) Disclosure of relationships between Directors	He is brother of Mr. Nikit Rambhia (Joint Managing Director) and son of Mr. Devchand Rambhia (Whole - Time Director).
5) Information as required pursuant to National Stock Exchange of India Ltd circular bearing reference no. NSE/ CML/ 2018/ 24, dated 20 th June, 2018	Mr. Amit Rambhia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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Annexure III

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 are as below:

Particulars	Disclosure
1) Reason for Change	Re-appointment of Mr. Nikit Rambhia (DIN: 00165678), Joint Managing Director of the Company pursuant to end of his current term for a further period of three (3) years w.e.f. 17 th February, 2023 to 16 th February, 2026 (both days inclusive)
2) Date and Term of Appointment	Period of three (3) years commencing from 17 th February, 2023 to 16 th February, 2026. He would be liable to retire by rotation.
3) Brief Profile	Mr. Nikit Rambhia is a Joint Managing Director of the Company. He is associated with the Company as Director since inception and was appointed as Joint Managing Director w.e.f. 17 th February 2017. Mr. Nikit Rambhia holds an MBA degree in Marketing from the University of Mumbai and has got over 18 years of experience in handling operations. He is involved with the strategic direction of the company and manages all the operations and strategic partnerships. He personally oversees the planning and execution of new projects, critically evaluates and helps better the operations, which are overlooked by a team of seasoned professionals from varied backgrounds. He is an active member of ASIRT, TAIT and ASSENT.
4) Disclosure of relationships between Directors	He is brother of Mr. Amit Rambhia (Managing Director) and son of Mr. Devchand Rambhia (Whole -Time Director).
5) Information as required pursuant to National Stock Exchange of India Ltd circular bearing reference no. NSE/ CML/ 2018/ 24, dated 20 th June, 2018	Mr. Nikit Rambhia is not debarred from holding the office of director by virtue of any SEBI order or any other such authority.



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Annexure IV

Brief details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Circular dated September 9, 2015 are as below:

Particulars	Disclosure
1) Reason for Change	The Shareholders of the Company had appointed M/s. KPB & Associates, Chartered Accountants (Firm Registration No. 114841W), as the Statutory Auditors of the Company at the 10 th AGM held on 21 st September, 2017 for a period of five years and the tenure of their appointment will conclude at the ensuing 15 th Annual General Meeting of the Company.
2) Date and Term of Appointment	M/s. Jain Salia & Associates will hold office as Statutory Auditors of the Company from the conclusion of the ensuing 15 th AGM and shall hold the office till the conclusion of the 20 th AGM of the Company subject to the approval of the Shareholders
3) Brief Profile	Jain Salia & Associates, Chartered Accountants has been in the profession for the last 26 years and are based in Mumbai. They provide varied services which include Direct & Indirect Tax Advisory, Corporate Advisory Services, Audit & Assurance services and Financial Services. They are revered for their professional ethos and technical expertise, drawn on perspicacity for over two decades and have a team of highly competent professionals.



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